Lowell

FY22 Results Presentation

Key Themes For Today

- **Resilient** collections performance
- Disciplined deployment of capital at increasing **returns**
- **Leverage** and liquidity significantly improved post year end
- Continued focus on cost and margin management
- Cash flow generative business which will be aided in FY23 by purchasing volume in FY22

101%	Collection performance vs Jun-22 static pool[1]
+450bps	Net IRR improvement across H2-22 which has continued into 2023
3.4x	Pro Forma Net Leverage given Q1-23 developments

[1] Collection performance on assets owned as at Dec-21 against Jun-22 forecast which accounted for the collection deferral reforecast in the UK

FY22 – Continued Growth Amid a Backdrop of Change and Challenge

Q1

- Record Q1 capital deployment
- DACH Cyber incident and rapid response to mitigate impact

Q2

- Hoist UK Acquisition
- Issuance of 1st publicly rated ABS
- Inaugural ESG Report

Q3

- Return to BAU in DACH post cyber incident
- Reforecast of UK ERC curves sees some collection deferral
- Securitisation facility to part fund Hoist UK acquisition

Q4

- Completion and integration of Hoist UK
- DACH recovery evident with 107% collection performance[1]
- Change in UK portfolio recognition from 84 to 120m

Cash Income growth of 8%

Cash EBITDA growth of 7%

Margin held flat as guided at 59%

Strong excess cash generated[2] of £146m

[1] Collection performance in Q4-22 vs Dec-21 static pool. [2] Excess cash generated after estimated Replacement Rate as shown on slide 14

Commercial Context: Market and Collections Perspective

Market Flow

- Healthy flows evident, with reasons to believe late 23 and 24 will see some incremental volumes
- Modest flows of stock in UK although belief continued elevated inflation, squeeze in UK household incomes and growing credit card borrowing will aide flows going forward
- Nordic flows remain strong post EU backstop recognition
- DACH experiencing increasing volumes; record deployment by Lowell in FY22

Pricing

- Evidence of price tightening and returns improving; +450bps Net IRR improvement in H2 vs H1
- Driven by buyer side caution to preserve liquidity and managing leverage pressures
- Enhanced returns likely to continue given ongoing leverage management and expected increased flows

Collections

- Pressure has been evident on collections as a result of UK economic environment and DACH cyber incident
- Collections performance across the Group at 101% vs Jun-22 static pool[1]
- Expect to collect £750m from backbook alone in 2023, reducing DP spend requirements to achieve collection growth

[1] Collection performance on assets owned as at Dec-21 against Jun-22 forecast which accounted for the collection deferral in UK

UK Consumer Context: Resilient Collections Despite Pressures

Consumers continue to experience affordability pressure through rising costs of living

- UK consumers experiencing obvious challenges
- Lowell insight shows credit usage still far higher than in 2020 and the cost of living crisis is preventing a quicker return to BAU levels of financial vulnerability
- Lowell segments its consumer base into 8 different cohorts; the financial position of 3 such cohorts have worsened and 5 remained stable or showed some modest improvement
- Some impact upon UK collections with softening in settlement values
- BUT...

...Despite external pressure, payment resilience and improving operational performance are apparent

- Collections performance at 101% of Jun-22 Static Pool[1]
- Refinement to operational strategies and ongoing trust in the brand have led to:
  - YoY increase in customer telephone engagement
  - YoY increase in plan payment volumes
  - Stable YoY default rate
  - Improvement in these operational KPIs are encouraging for FY23 collection performance and beyond

£13 (£14 FY21) Average Monthly Payment Plan

4.8% (4.5% FY21) Default Rate remains low

80% (78% FY21) Collections from sustainable plans

[1] Collection performance on assets owned as at Dec-21 against Jun-22 forecast

Financial Highlights

£569m LTM Cash EBITDA; +7% vs FY21

59% LTM Cash EBITDA Margin; flat as guided

101% Collection performance vs Jun-22 static pool[1]

- Resilient financial performance with growth across key metrics:
  - Strong collections despite obvious consumer pressures
- Positive collection performance:
  - DACH recovery well underway with Q4 performance at 107%
  - Group performing at 101% of Jun-22 static pool
- Significant corporate developments:
  - Completion of Hoist UK acquisition following FCA approval in Q4
  - Delivery, and resulting de-consolidation, of first publicly rated ABS in Q2 and Q3 respectively
- Excess cash generation of £146m after Replacement Rate

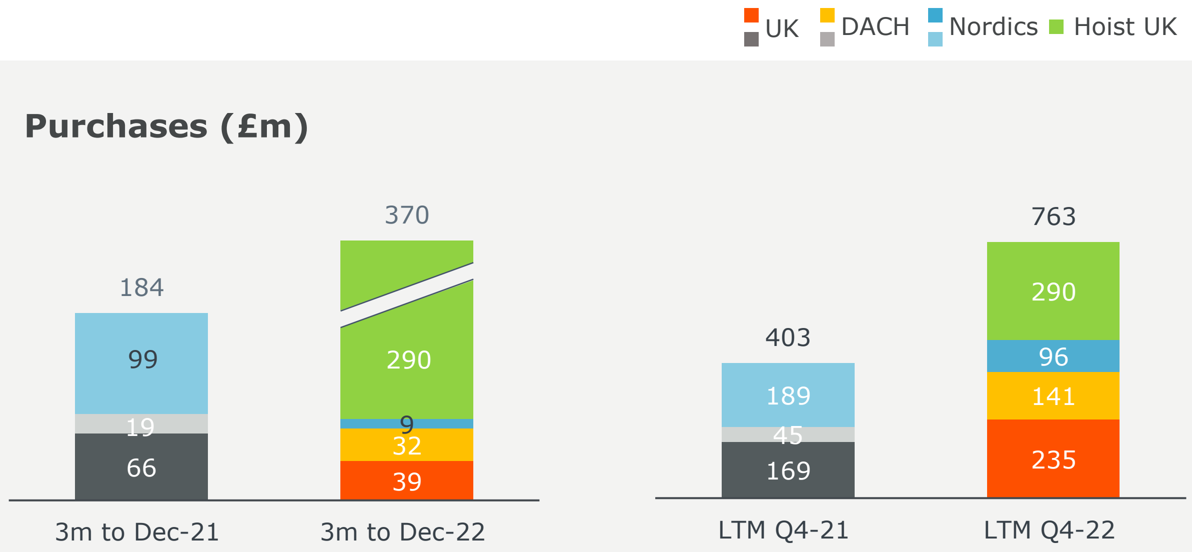
[1] Collection performance on assets owned as at Dec-21 against Jun-22 forecast which accounted for collection deferral reforecast in the UK

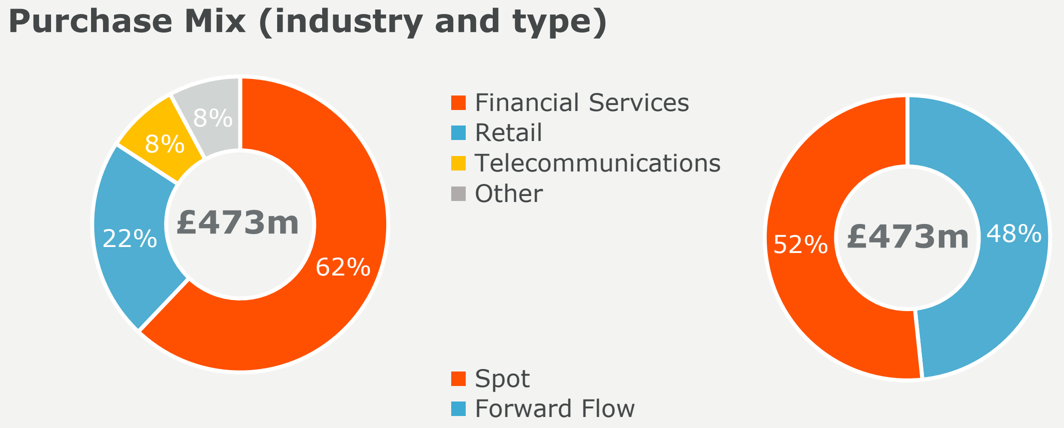
NPL Purchasing Volumes

£473m LTM Market purchases[1]

>100% Collection performance vs pricing expectation for the 2022 vintage

- Significant volume of capital deployed in FY22
- A considered strategy given asset types and attractiveness of risk adjusted returns / net money multiples
- Increased success in acquiring higher balance banking portfolios during FY22, supplemented by Hoist UK acquisition
- Notable growth in e-commerce sector; typically, faster liquidating vs traditional retail books resulting in attractive IRRs, but lower GMMs





Note: Hoist UK purchase price in chart is net of October collections of ~£7m. [1] Excludes ~£12m fair value portfolio acquisition, reflecting retained 49% Junior Note holding in publicly rated ABS structure which is shown in the Financial Statements and Hoist UK assets

Returns Outlook

+450bps Net IRR improvement seen across H2-22

£125m Of committed Forward Flow spend in FY23 with repricing rights this year

1.8x Q1-23 120m GMM[1]

- Continue to deploy capital at a healthy spread to WACD
- Improvement in returns visible in pricing across H2-22 which has continued into FY23
- 2022 vintage priced returns flat vs 2021;
  - reflects notable investment in opening up new sectors and increased spend on higher balance banking debt
- Market environment has driven the need for increased caution in pricing, with priced returns increasing to reflect wider capital market developments and macro factors
- ~55% of Forward Flow spend is subject to re-pricing clauses during FY23 should change be necessary to capture changing collection or pricing dynamics

[1] Group priced 120m GMM on Q1-23 purchases

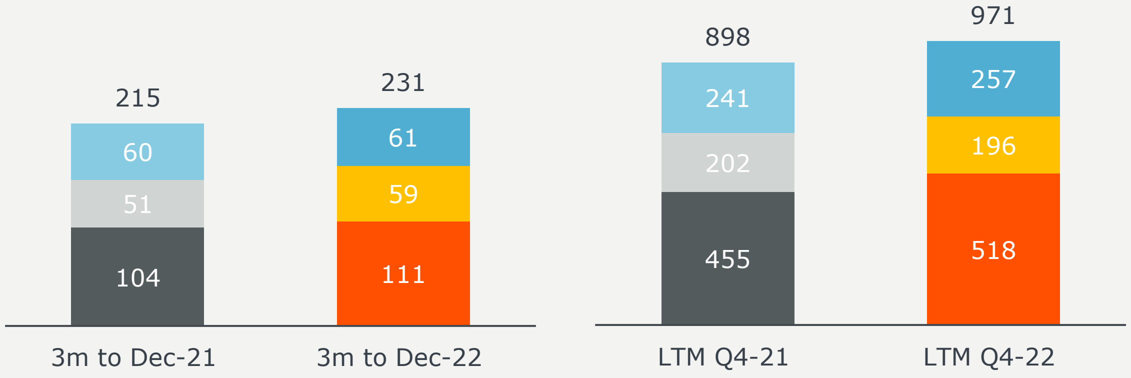
Cash Income

£971m LTM Cash Income

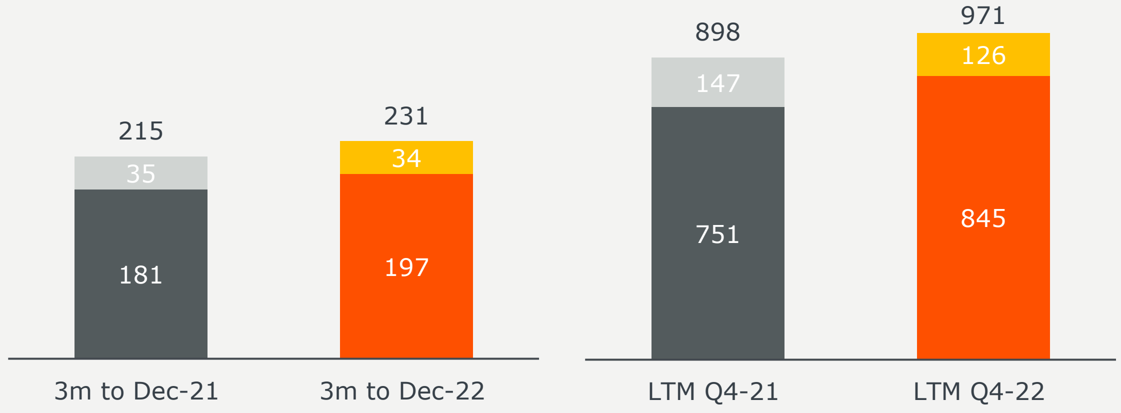
- Top line growth of £73m, an 8% increase YoY
- Growth apparent in all regions bar DACH which is flat YoY given the cyber impact which primarily impacted Q2
- ABS deconsolidation enables quicker recycling of capital
- FY22 capital deployed will underpin collection growth in FY23
- Servicing income impacted by cyber headwind and handovers still recovering from pandemic; handover volumes expected to increase in both DACH and Nordics in FY23
- Hoist UK included in Group cash metrics from 1 November onwards

UK DACH Nordics DP 3PC

Cash Income by Geography (£m)



Cash Income by Service Line (£m)

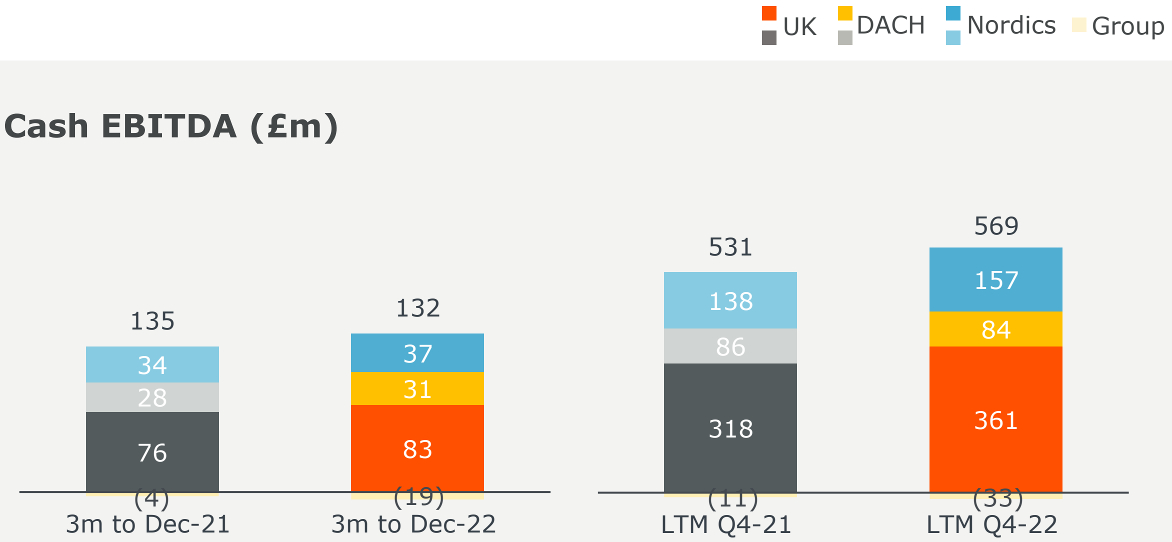


Cash EBITDA

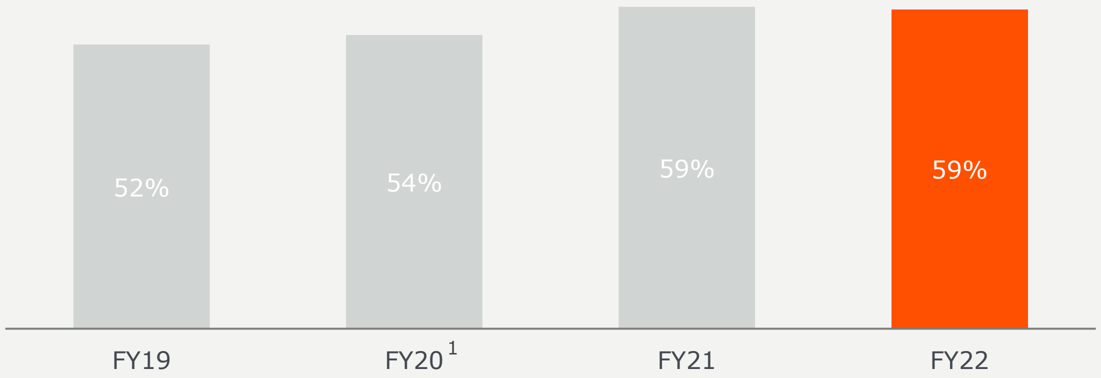
£569m LTM Cash EBITDA

- Resilient Cash EBITDA performance with margin guidance delivered despite consumer pressure in the UK and the cyber incident in DACH
- ABS transaction increases balance sheet velocity to support growth and improve cash flow
- Pleasing DACH performance despite cyber impact to Cash EBITDA of ~£24m

Cash EBITDA (£m)



LTM Cash EBITDA Margin (%)



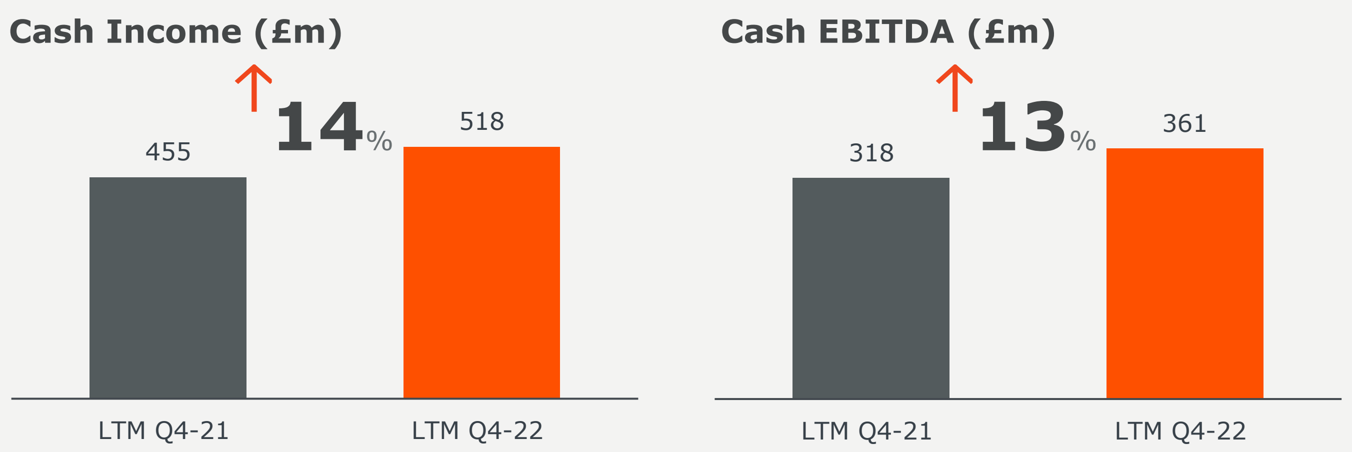
[1] Underlying FY20 Cash EBITDA margin of 54% when adjusting for ~1% benefit from reduced litigation volume

UK

£235m NPL Purchases in FY22

£2.7bn 120m ERC

- Positive backbook performance vs reforecast at 101%
- Strong frontbook performance at >100% underlining prudence of pricing forecasts
- Hoist UK acquisition will be accretive to UK numbers in FY23, with current performance in line with pricing expectation
- Reported performance includes two months of Hoist UK contribution following end of Oct-22 completion
- ABS deconsolidation in Q3 recycles capital quicker and provides meaningful re-investment opportunity



101% DP Collection Performance vs Jun-22 Static Pool[1]

70% Cash EBITDA margin

[1] Collection performance on assets owned as at Dec-21 against Jun-22 forecast

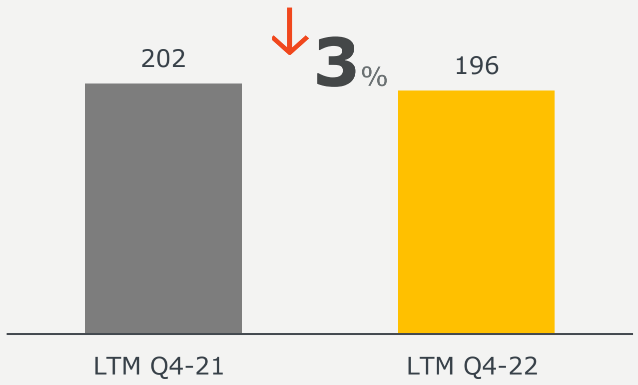
DACH

£141m Purchases up >200% vs FY21

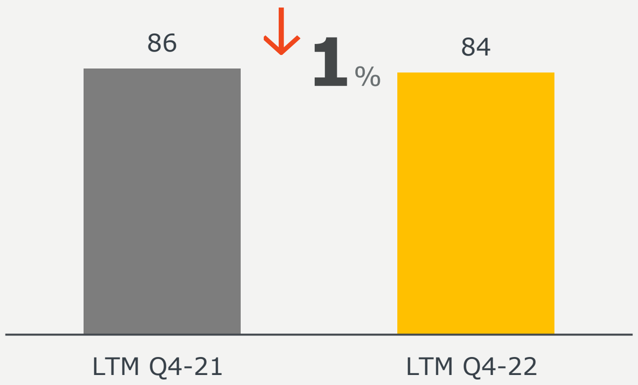
£0.6bn 120m ERC

- FY22 provided attractive opportunities to increase capital deployment in region
- Cyber impact across Q2 and Q3 a clear headwind to full year collection performance and cash metrics;
  - estimated impact to Cash EBITDA of ~£24m
  - strong recovery post cyber with Q4 performance at 107%[1]
- No client loss during cyber downtime as a consequence of the strength of relationships

Cash Income (£m)



Cash EBITDA (£m)



102% DP Collection Performance vs Jun-22 Static Pool[1]

107% Q4 DP Collection Performance vs Dec-21 Static Pool

[1] Collection performance on assets owned as at Dec-21 against Jun-22 forecast

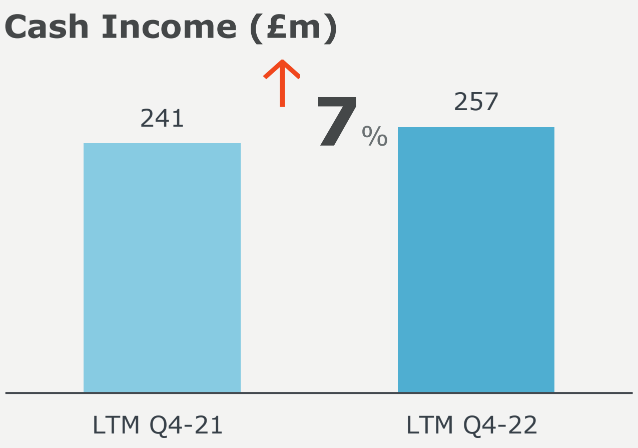
Nordics

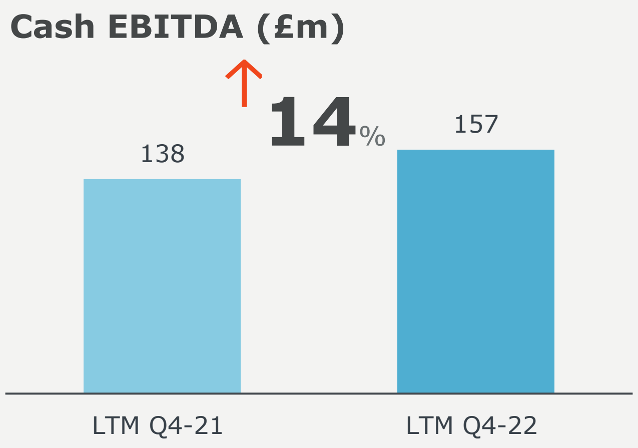
£96m FY21 NPL purchases

£1.0bn 120m ERC

- Consistent collection performance across the region, with particularly strong performance in Finland
- Reduced spend across FY22 with Group allocating capital to other regions following record deployment in FY21; spend remains well above replacement rate
- Share of wallet increases from key banking clients in servicing business across FY22, supplemented by large client win in utility sector
- Tight cost control and improving efficiency helping to delivery strong margin performance

[1] Collection performance on assets owned as at Dec-21 against Jun-22 forecast





100% DP Collection Performance vs Jun-22 Static Pool[1]

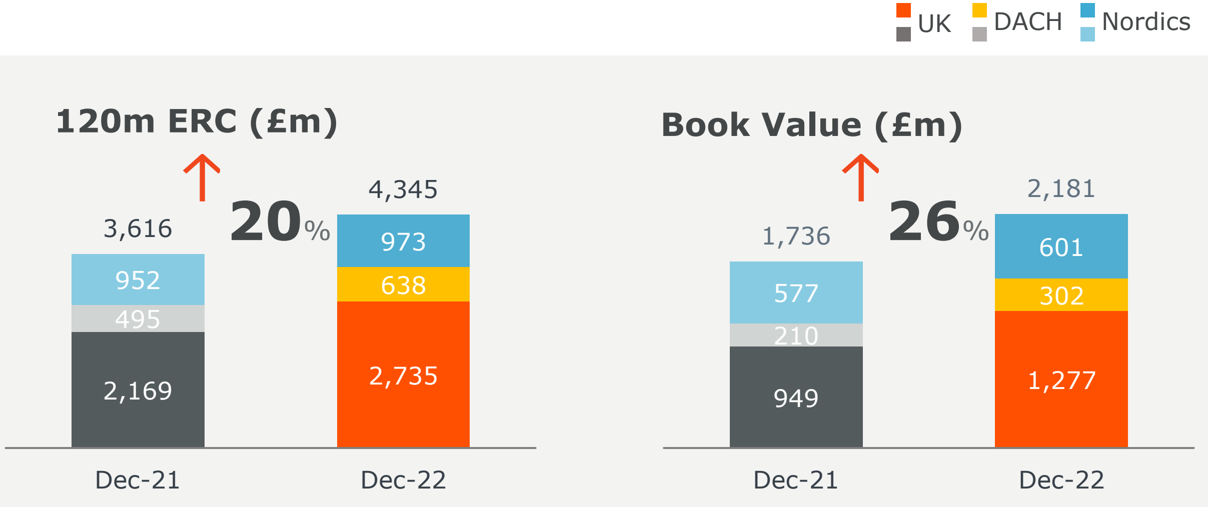
61% Cash EBITDA margin

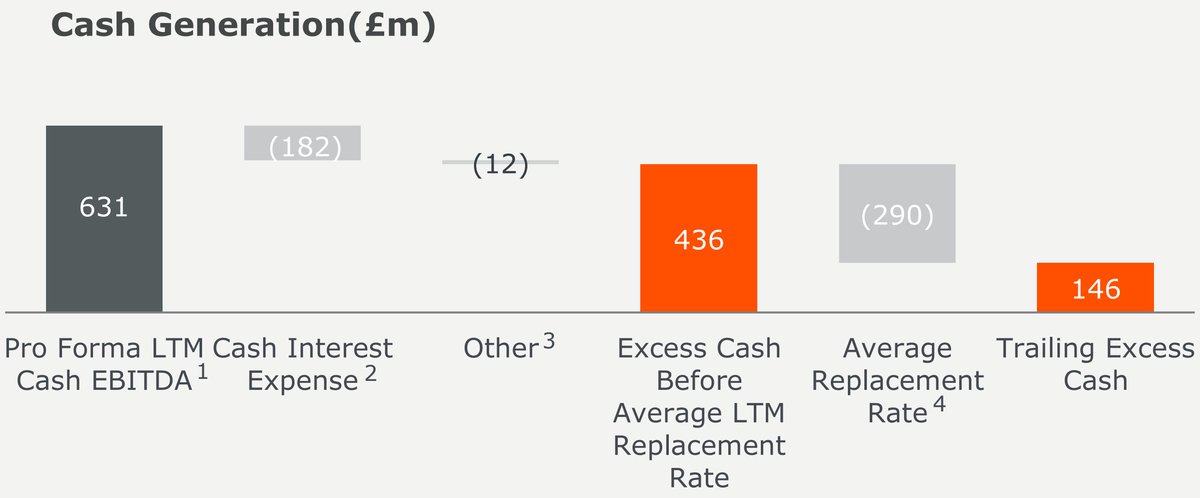
Balance Sheet and Cash Generation

£4.3bn 120m ERC

£146m Excess Cash Generated to Fund Growth

- Significant ERC increase reflects strong year of capital deployment including the Hoist UK acquisition
- Net portfolio write-up of £81m in FY22, includes £73m relating to the alignment of UK assets to 120 months in keeping with the rest of the Group
- Healthy cash generation after Replacement Rate evident to self fund growth





[1] Pro Forma Cash EBITDA includes ~£1m of Pro Forma cost adjustments and £59m Cash EBITDA from Hoist UK acquisition. [2] Cash Interest calculated as next 12 months interest on debt instruments and drawings as of 31 December 2022. [3] Other represents Cash tax expenses paid LTM Dec-22 (£6m) and Management's maintenance capex estimate (£6m). [4] Average Replacement Rate as calculated in Appendix.

Hoist UK Update

£485m	180m ERC at Sep-22
£339m	Net Cash paid on completion[1]
100%	Performance vs initial priced expectation

- Attractive risk adjusted returns with relatively simple integration and limited costs
- Mature and performing book which can be serviced efficiently and more effectively given consumer crossover benefits
- Acquisition provides access to the UK banking sector following FCA approval in October 2022
- All active consumer accounts now migrated to Lowell's UK platform
- Various TSA services to cease in April in line with migration plan, full migration expected by Jun-23

[1] Includes goodwill and net assets of £44m recorded as part of the Hoist UK acquisition accounting

Balance Sheet Velocity

Compelling Rationale

- Opportunity to diversify sources of funding for the Group
- Cash backed processes which crystalise returns on a pool of assets earlier in the investment lifecycle
- Showcases business model and Lowell's USP of taking non-paying accounts and rehabilitating them into attractive paying cashflows to a broader pool of investors
- Acceleration of cashflow allows Lowell to turn balance sheet faster and use capital to repeat process; driving value and growth at a faster rate

Commercially Beneficial

- Crystallising returns earlier in portfolio lifecycle; bringing forward returns vs collecting out over 10-15 years
- Retaining servicing on profitable terms
- Diversified source of liquidity to invest in frontbook and growing returns
- Retaining minority interest through 49% Junior Note holding provides opportunity to benefit from collections and upside in the tail of the asset

Repeatable Model

- >£5bn backbook provides optionality
- Ability to procure, price and deliver gives confidence that assets can continue to be replaced
- Rating upgrade on inaugural publicly rated securitisation provides further endorsement on ability to turn non-paying accounts and re-package them as investment grade paying cashflows
- Significant interest received following Wolf Receivables ABS transaction in partnering with Lowell to repeat process

Balance Sheet Velocity in Action

Wolf Receivables ABS (Aug-22)

- First European publicly rated ABS via Wolf Receivables Financing plc. Senior Notes supported by Investment Grade rating
- Initial cash backed gross proceeds of £100m at point of announcement. £91m recognised at point of deconsolidation
- Gain vs book value recognised of £13m
- Net 120m ERC impact at point of deconsolidation of £109m, with Lowell retaining 49% of Junior Note as a Fair value asset with ~£35m of 120m ERC
- Assets and debt both off balance sheet following deconsolidation

Swedish Portfolio Sale (Mar-23)

- Sale of selection of portfolios in Sweden to Hoist Finance AB for ~£95m in line with book value
- 120m ERC of ~£155m on assets reflected <4% of 120m Group ERC and ~40% of 120m Swedish ERC
- Transaction enabled Group to recycle capital and crystallise returns earlier in the investment cycle
- Delivered returns ahead of pricing expectations on these assets
- Lowell continues to service the assets on profitable terms
- Further strengthens relationship with Hoist as a key servicing partner

Leverage and Liquidity

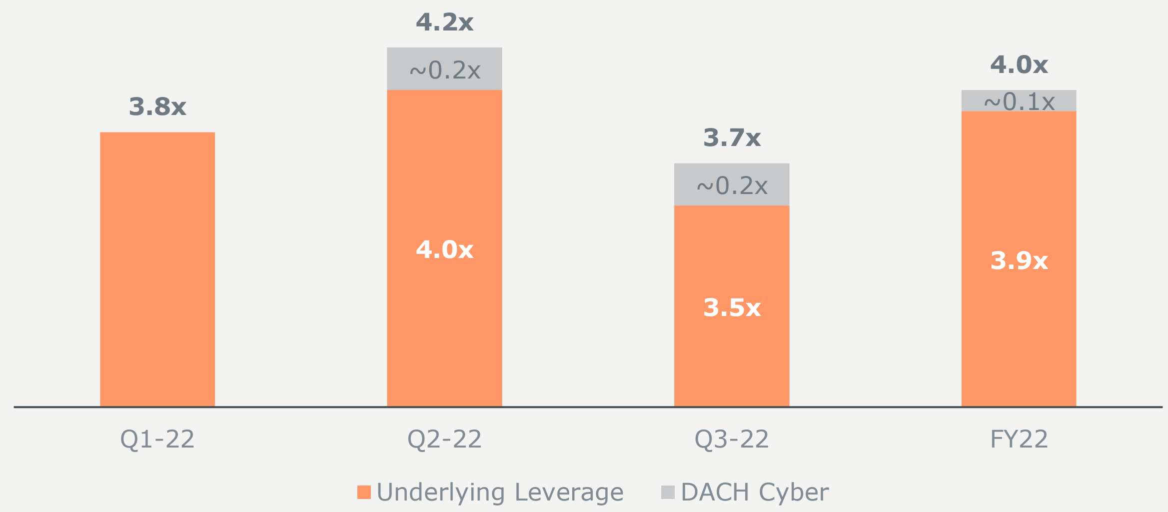
£153m Available Liquidity[1]

4.0x Reported Net Leverage

3.4x Pro Forma Net Leverage given 2023 developments

- Group remains committed to de-leveraging whilst sustainably growing the business
- Moodys affirmed Lowell's B2 rating, and the publicly rated ABS received an upgrade to A+ driven by positive performance of the assets
- Significant improvement in leverage and liquidity apparent in 2023

FY22 Leverage Evolution



[1] Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 31 December 2022

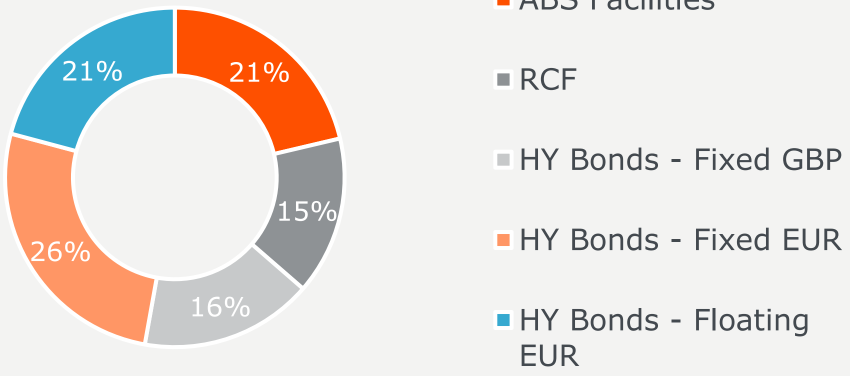
Funding Update

6.7% Current WACD

30 months Nearest High Yield Bond Maturity

- Diversified funding sources reduce High Yield dependency and WACD
- ABS facilities have interest rate caps to limit the impact of increase in SONIA
- Healthy maturity runway with first Hight Yield maturity Nov-25
- Continue to actively monitor capital markets

Funding Sources



ABS Summary

	ABS 1	ABS 2	ABS 3
Commitment (£m)	175	225	170
Margin	3.35%	3.50%	3.90%
Interest	SONIA	SONIA	SONIA
Amount drawn	151	225	145
Interest rate cap	3.00%	3.50%	3.00%

Q1-23 Update

100%	Collection performance vs Dec-22 static pool[1]
£230m	Pro Forma Liquidity
£92m	Purchases

- Double digit growth in Q1-23 Cash Income compared to Q1-22, before inclusion of proceeds from Swedish portfolio sale
- Strong start to the year with collection performance in line with Dec-22 static pool
- Leverage step change reflects lower purchasing volumes, strong collection performance and 2023 balance sheet developments
- Continued improvement in returns on both a gross and net basis visible; Q1-23 priced 120m Group GMM of 1.8x

[1] Collection performance on assets owned as at Dec-22 for the 3 months to 31 March 2023

Financial Guidance

~£350m	FY23 Purchasing ambition
+300bps	Margin expansion target within 18 months
<3.0x	Net leverage target within 18 months

- Reduced purchasing levels expected in FY23 as business places greater emphasis on self-funded growth and deleveraging
- Further margin expansion expected over next 18 months through initiatives to reduce both direct and indirect costs
- Net leverage ambition of sub 3.0x in next 18 months

Our Sustainability Journey To Date

2021
Strategic Intent

Bring our **Business** and **Mission** to life

Making credit work better for all

Better for customers

Supportive and personalised debt resolution for all

- Trusted and engaging
- Personalised approach
- Supporting the vulnerable
- Enabling financial health

Better ethics and understanding

Set the highest ethical standards and build a positive sector

- Values-led
- Client and customer promise
- Advancing standards and understanding

Better for society

Put people first to build a stronger business and society

- Improving debt understanding
- Positive for colleagues
- Inclusive culture
- Community engagement

Responsible business

A resilient and efficient business, supporting a low carbon world

- Strong governance
- Environmental responsibility

2022
Baselines & targets

23 KPIs

14 targets

Populated Scorecard

Alignment to external frameworks

2023
Meaningful Datapoints

Customers

2 million debt free with continued strong **Net Promoter scores** in UK and Nordics

Responsible Business

61% electricity from renewable sources (vs 17% in 2019)

57% reduction in operational emissions[1] since 2019

[1] Excluding business travel

Summary

- **Resilient** collections, margin and EBITDA performance
- Growth in a challenging environment
- Increasingly strong balance sheet
- Commitment to disciplined purchasing strategy sees Lowell transition to self-funding growth and achieve higher front book returns
- Business remains true to its mission of **"making credit work better for all"**

BRONZE 2022 ecovadis Sustainability Rating

THE GLOBAL COMPACT WE SUPPORT

CCS AWARDS 2022 The CCS Company Award for Sustainability WINNER Lowell Financial

Lowell

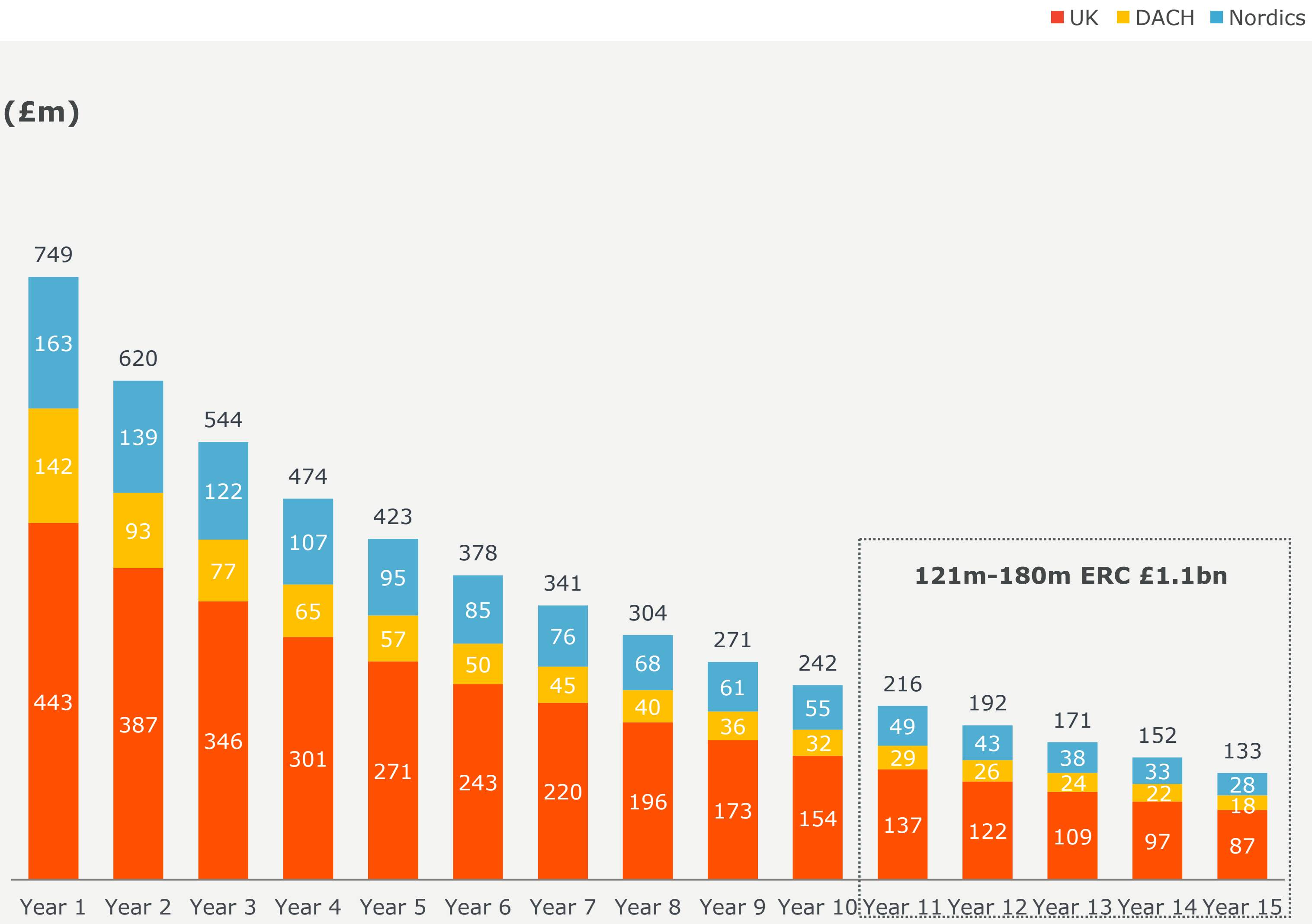
Appendix

ERC Profile

Diversified backbook formed of 20 vintages, ~4,500 portfolios and across a range of originating sectors

£4.3bn 120m ERC

£5.2bn 180m ERC



Disclosure Note: Group ERC as at 31 December 2022 of £3,529m (84m basis), £4,345m (120m basis) and £5,208m (180m basis).

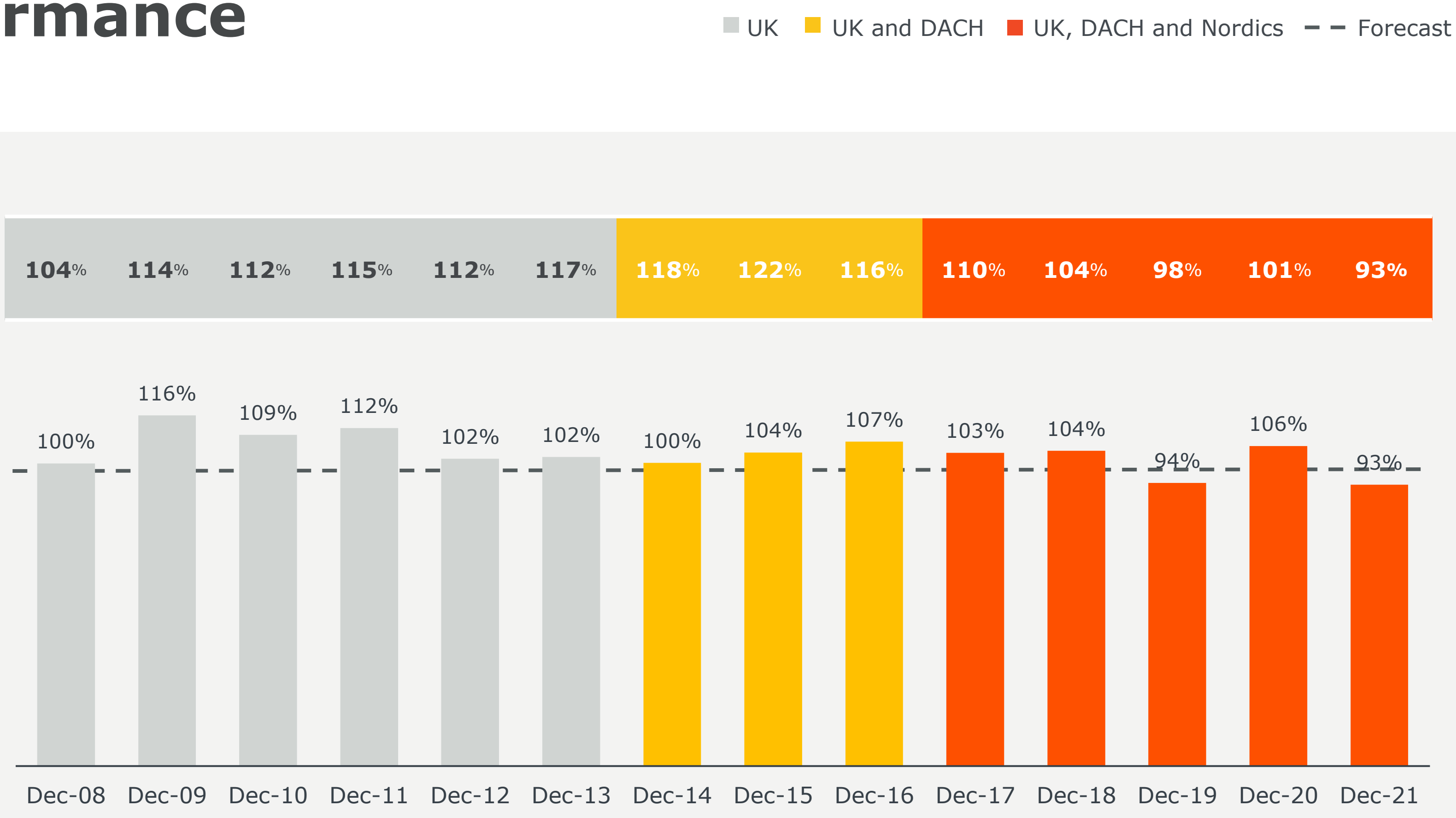
Historic Collection Performance

Cumulative collection performance to Dec-22 vs static pool

Next 12 months actual collections vs static pool

93% Cumulative Collection Performance vs Dec-21 Static Pool

101% Collection performance in line with Jun-22 Static Pool[1]

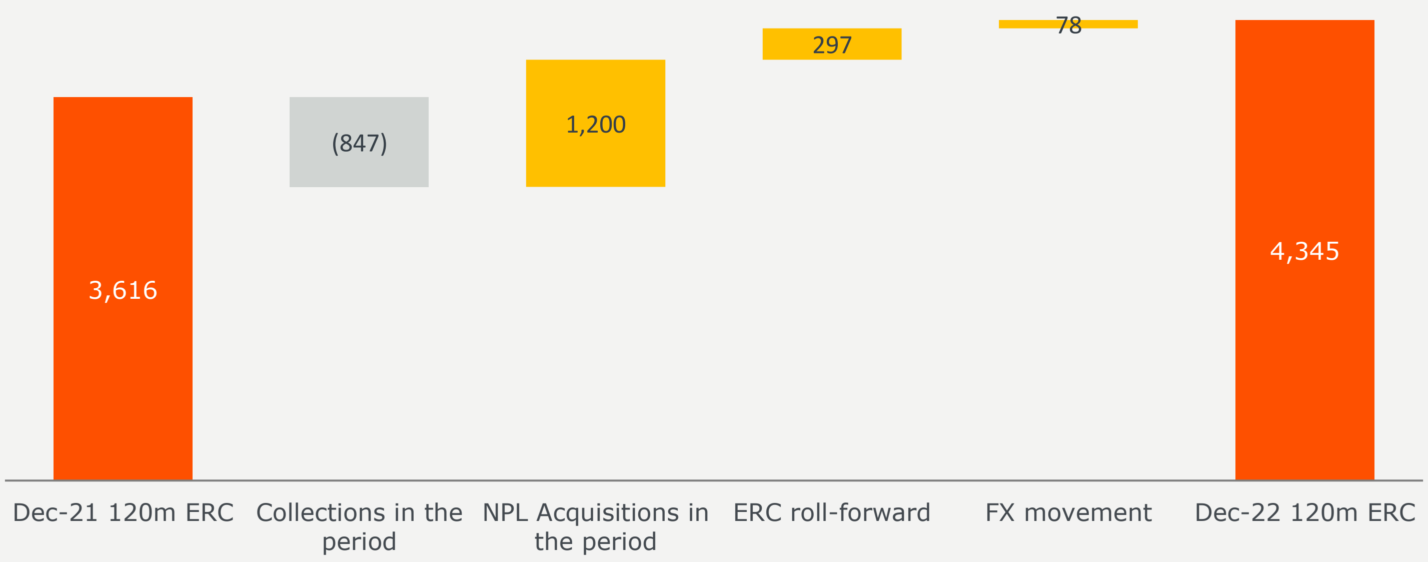


Note: Collection Performance metrics exclude asset sales where applicable. [1] Collection performance on assets owned as at Dec-21 against Jun-22 forecast which accounted for the collection deferral reforecast in the UK

120m ERC Roll-Forward

- NPL Acquisitions in the period: purchases in the period grossed up to 120m ERC based on respective priced 120m GMMs
- ERC roll-forward takes into account:
  - Mechanical nature of revaluation (roll-in of value present in the tail)
  - Change in collections expectations leading to an uplift or reduction in estimated cash-flows

ERC Roll-Forward; FY21 to FY22 (£m)



Pro Forma Cash EBITDA Reconciliation

Cash EBITDA (£m)

	FY22	FY21
UK	361	318
DACH	84	86
Nordics	157	138
Group Costs[1]	(33)	(11)
Group Cash EBITDA	**569**	**531**
Pro Forma Cost Adjustments[2]	1	2
Pro Forma Hoist UK contribution[3]	59	-
Pro Forma Cash EBITDA	**629**	**533**

[1] Group cost increase reflects reclassification of costs from the regions as part of continued move to increase efficiency and transparency of true underlying regional performance. [2] Pro Forma cost adjustments represent adjustments made to reflect the full run rate benefits of changes enacted. [3] Hoist UK Cash EBITDA for the 10 months prior to completion

Move to 120m Curves in the UK

Accounting Treatment Summary (£m)

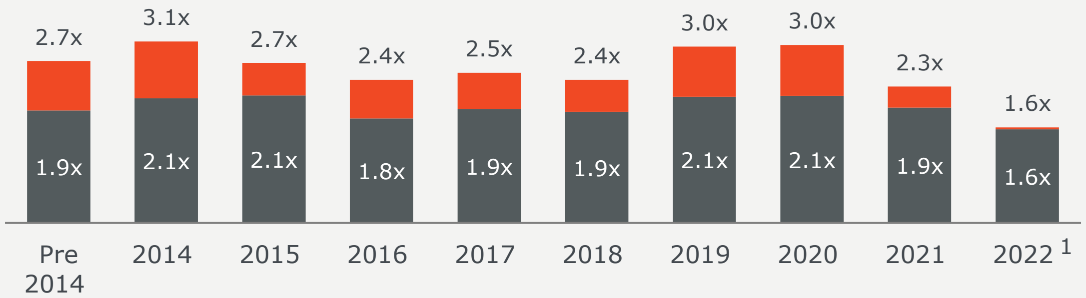
	Impact to FY22 disclosures	FY22 impact in £m	Impact from 1 January 2023
Income Statement			
Net-portfolio write Up	One-off gain reflecting the increase to the portfolio carrying value on the balance sheet moving from 84m to 120m	73	Reduced mechanical revaluation as this will now be the discounted value of Year 11 vs Year 8 currently
Portfolio Income	No impact in FY22	-	Positive yield impact as EIR remains unchanged per IFRS and applied to increased Portfolio Investment book value
Balance Sheet			
Portfolio investments	One-off gain to portfolio carrying value	73	New UK assets recognised on a 120m basis
KPIs			
Cash Income	No impact	-	No impact
Cash EBITDA	No impact	-	No impact
ERC	No impact	-	No impact

Key points

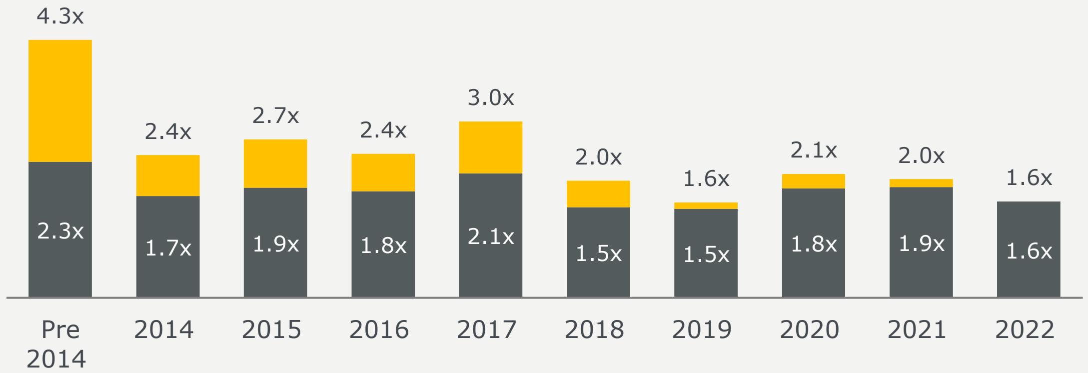
- EIR for on-balance sheet assets remains the same despite increased longer curve length recognition per accounting standards
- Moving forwards both backbook and new assets will show a greater portion of revenue in Portfolio Income (yield) vs Net Portfolio Write-up
- No impact to cash metrics
- Aligns accounting estimate across all three regions

120m GMMs Per Vintage

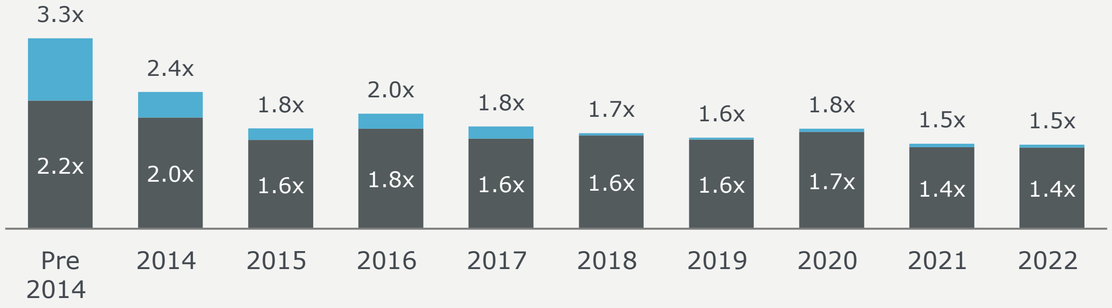
UK



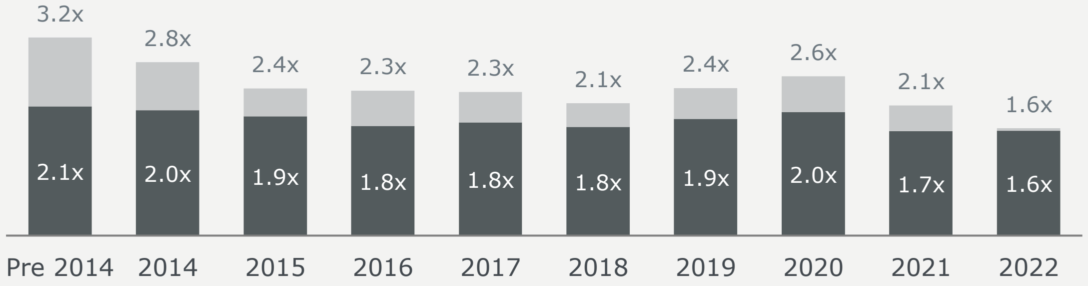
DACH



Nordics



Combined Group[2]



Disclosure Note: FY22 vintage 84m ERC of £925m and 84m priced GMM of 1.3x
Note: Current GMM is calculated using actual collections to Dec-22 plus ERC across the next 120m for all regions. Priced GMM is calculated using the priced collection expectation over the initial 120m for all regions.
[1] Includes Hoist UK acquisition. [2] Indicative combined Group GMMs shown on a 120m basis and all translated at Dec-22 closing FX rate which may result in differences across reporting periods as FX rates change

Calculation of Group 120m ERC Replacement Rate

£m	Dec-22
120m ERC	
Year 1 Collections	749
Roll-forward (Year 11 Collections)	216
Collections to replace	533
2021 vintage GMM	1.9x
2022 vintage GMM	1.6x
Blended GMM[1]	1.7x
Replacement Rate as calculated at Dec-22	306
Replacement Rate as calculated at Dec-21	274
Average LTM Replacement Rate[2]	**290**

GMM Weighted Average Calculation (£m)

2021 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	169	45	189	403
% of total purchases	*42%*	*11%*	*47%*	*100%*
Actual 120m GMM	2.3x	2.0x	1.5x	
Weighted Average				**1.9x**
2022 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	526	141	96	763
% of total purchases	*69%*	*19%*	*13%*	*100%*
Actual 120m GMM	1.6x	1.6x	1.5x	
Weighted Average				**1.6x**
Blended GMM				**1.7x**

[1] Blended GMM represents the average 120m GMM for 2021 and 2022 vintages, across the UK, DACH and Nordics as at Dec-22.
[2] Average Replacement Rate is an average of the Replacement Rate as calculated at Dec-22 and the Replacement Rate as calculated at Dec-21.

Leverage and Liquidity

£153m Available Liquidity[1] at Dec-22

£230m Pro Forma Liquidity at Q1-23[2]

£m	Dec-22
RCF Capacity	403
Amounts Drawn	(364)
Securitisation Availability[3]	49
Cash	65
Available Liquidity	**153**

£m	Dec-22
Net Debt	2,521
Pro Forma LTM Cash EBITDA	629
Net Debt / Pro Forma LTM Cash EBITDA	**4.0x**
Senior Secured Net Debt / Pro Forma LTM Cash EBITDA	3.4x

4.0x Net Leverage[4]

3.4x Pro Forma Net Leverage given 2023 developments[2]

[1] Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 31 December 2022. [2] Pro Forma to show impact of Swedish portfolio sale . [3] Amounts available across ABS Facility 1, Facility 2 and Facility 3 as at Dec-22. [4] Calculated as Net Debt to LTM Pro Forma Cash EBITDA. [4]

Net Debt and Borrowings at 31 December 2022

Net Debt

Bond Principal	**£m**
£440m Senior Secured Notes 7.75%	440
€795m Senior Secured Notes 6.75%	704
€630m Senior Secured Notes EURIBOR +6.25%	558
RCF Drawings and Other	
GBP Drawn RCF	94
EUR Drawn RCF	270
ABS – Facility 1	151
ABS – Facility 2	225
ABS – Facility 3	145
Cash	
Cash	65
Senior Secured Net Debt	**2,145**
Net Debt	**2,521**
Gross Debt	**2,586**

Bonds

Currency	Issue	Security	Maturity	Coupon
GBP m	440	Senior secured notes	Nov-25	7.75%
EUR m	795	Senior secured notes	Nov-25	6.75%
EUR m	630	Senior secured notes	May-26	EURIBOR +6.25%

Revolving Credit Facility (RCF) and Securitisation Facilities

Currency	Committed Amount	Security	Maturity	Interest	Margin
EUR m	455	Super Senior Secured RCF	Aug-25	SONIA / EURIBOR	3.00%
GBP m	175	Asset Backed Loan – Facility 1	Jul-25	SONIA	3.35%
GBP m	225	Asset Backed Loan – Facility 2	Jan-27	SONIA	3.50%
GBP m	170	Asset Backed Loan – Facility 3	Oct-27	SONIA	3.90%

Glossary

3PC	-	Third Party Collection
ABS	-	Asset backed securitisation
Acquisitions	-	The purchases of NPLs
Cash EBITDA	-	Defined as collections on owned portfolios plus other turnover, less collection activity costs and other expenses (which together equals servicing costs) and before exceptional items, depreciation and amortisation
Cash Income	-	Total income for the period adding back portfolio amortisation and portfolio fair value release and deducting net portfolio write-up, lawyer service revenue, other revenue (less payment services income) and other income
DACH	-	Germany, Austria and Switzerland
DP	-	Debt Purchase
EBITDA	-	Defined as operating profit plus depreciation and amortisation, non-recurring costs and exceptional items (net of exceptional income) and portfolio fair value adjustment (where applicable)
ERC	-	Estimated Remaining Collections over 84, 120 or 180 months
EURIBOR	-	Euro Interbank Offer Rate
GMM	-	‘Gross money multiple’, being the expected collections on a portfolio or particular vintage, divided by its respective purchase price. Reported on either a ‘static’ or ‘current’ basis
Gross Profit	-	Gross Profit calculated as Cash Income less Collection Activity Costs excluding Lawyer Service activity, less the amounts captured within Collection Activity Costs related to Non-recurring Costs / Exceptional Items (net of exceptional income)
IFRS	-	International Financial Reporting Standards
Net Debt	-	Senior Secured Notes bond principal plus Senior Notes bond principal plus RCF drawn amounts plus securitisation drawn amounts less cash
Nordics	-	For the purpose of the presentation include Sweden, Denmark, Norway and Finland
NPL	-	Non Performing Loans
RCF	-	Revolving Credit Facility
Replacement Rate	-	The estimated amount of purchases to maintain current Group ERC
SASB	-	Sustainability Accounting Standards Board
SONIA	-	Sterling overnight index average

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Upcoming Events

- **Q1-23 Results** – May 2023
- **Q2-23 Results** – August 2023

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